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industry by labor unions. This does not prove that success is caused by union control, for success depends also, as the writer points out, on the subject of dispute, and it is possible that the established union is less apt to call strikes when the probabilities of success are low. Strikes for recognition of union and union rules are most likely to be successful.

A study of wages in relation to the concentration of industry (here the figures are drawn from Italian statistics) shows that in establishments of all sizes there is a rapid rise up to the ages of twenty-five to thirty-five years, succeeded by a slow decline, but that in the larger establishments the wages are higher at all ages, while the descent from the maximum is more rapid as old age approaches. This the writer believes to be explainable by the productivity hypothesis. The large establishments, by virtue of their great investment in plant, find it uneconomical to employ any but the most efficient, to whom high wages must be paid. Also, in the large establishments, there are fewer days a year of unemployment, the amount of employment from year to year is less subject to variations, and the working day is shorter.

The last chapter brings together, in a brief general discussion, the conclusions arrived at. On the whole, the book is a stimulating piece of statistical work. It will be fortunate for economic science when it can avail itself of a large mass of such statistical conclusions, both as verification of deductive reasoning and as data for further inference.

HARRY G. BROWN.

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*History of Economic Thought. A Critical Account of the Origin and Development of the Economic Theories of the Leading Thinkers in the Leading Nations.* By LEWIS H. HANEY. (New York: The Macmillan Company. 1911. Pp. xvii, 567. \$2.00.)

Professor Haney has undertaken a task that no American economist has heretofore dared to attempt—a history of economic thought. For the courage which inspired such an effort, for the labor which its execution involved, there can only be high praise. It is a fine thing to have attacked Parnassus, even though the summit be not scaled.

The nucleus of the book is an unpublished manuscript by Pro-

fessor Ely on the history of political economy. Interest in *Dogmengeschichte* is not the least of Professor Ely's many services to economic study in the United States. The present reviewer gratefully recalls membership—as a yellowing manuscript on “Hobbes as an economist” attests—in a pioneer seminary course on “the economists before Adam Smith” given in Baltimore more years ago than is cheering to determine.

Using the Ely manuscript as a basis Professor Haney has expanded its scope and modified its treatment so materially that although projected originally as a joint composition, the book now appears by mutual consent as of single authorship, but with hearty and generous acknowledgment of indebtedness. This circumstance of origin throws some light upon the quality of the result. It is sometimes easier to write a new book than to revise and amplify an old one. Here the outcome is less than those who know and admire Dr. Haney's work feel satisfied would have resulted had a very much longer period of scholarly research been devoted to the ultimate undertaking, and had minuter preliminary study been made of particular periods of thought before a comprehensive survey was attempted. The reader puts aside this stout volume of five hundred and sixty pages with a haunting regret that its author has not hitched his wagon to a higher star and brought his conspicuous talents to bear upon the illumination of some of the regrettably dark places in the history of economic thought—before attempting the *magnum opus*.

The fact that the book is designed as “a textbook for the growing number of advanced students who study the history of economics,” rather than as an independent treatise, does not absolve responsibility for scientific definitiveness. Be it treatise or manual there will be dissent on the part of many scholars from the proposition which Professor Haney advances: “It is perfectly obvious that no writer of a book of this kind can have read carefully and completely all the works he mentions. Life is too short. Moreover, so to read would be a waste of time, even if life were longer. . . . Works of this kind can sometimes be ‘sampled.’ Traditional views, too, may often be tested in the same way.”

A work planned and executed in this spirit will inevitably fall short in places of scholarly standards. This defect takes the form not so much of positive error as of unconvincing exposition, in those parts where the secondary material available has not been

supplemented by independent inquiry. More serious as affecting accuracy of interpretation and clearness of criticism is an insufficient emphasis upon economic environment. The interrelation of life and thought in the modern era of economic study has been so intricate and intimate that any detached examination of texts is likely to prove arid in presentation and inadequate in result.

But although Professor Haney may not have read all the books to which he refers and has in but few places added by independent research to our pre-existing stock of doctrinal knowledge, he has been no mere student of glosses. In the first nine chapters of his book dealing with the so-called pre-scientific period, there is less intimacy of authorship and the result suffers by comparison with some existing narratives. But Adam Smith once reached, Professor Haney writes with surer hand and his text is in the main pleasing and helpful.

The composition shows throughout marks of haste and of insufficient stylistic revision, and here and there occurs an outright slip. But over and above such incidents there is disclosed ready acquaintance with commentaries, unusual facility in doctrinal synthesis and obvious effort to leave unmentioned nothing that is really essential.

JACOB H. HOLLANDER.

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*Das Verhältnis der Mehrwerttheorien von Karl Marx und Thomas Hodgskin.* By CARL KOEPP. Studien zur Sozial- Wirtschafts- und Verwaltungsgeschichte, 6. (Vienna: Carl Konegen. 1911. Pp. xviii, 289. 7 m.)

There is evidence of a renewed interest in the English socialists of the early nineteenth century, whom, some time ago Professor Foxwell introduced to English readers and Professor Anton Menger to German. German translations have recently been made of the extremely rare works of these writers; M. Halévy has written an interesting and detailed life of Hodgskin, and now we have as a dissertation from the University of Vienna, a careful study of the relations of Hodgskin and Karl Marx. It is possible that the recent growth of socialism in Great Britain is responsible for awakening interest in this group of thinkers, of whom scholars have long been content with only a vague knowledge. It seems more likely, however, in the case of Dr. Koepp, and possibly of most